

EXHIBIT 40

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Sent: 1/8/2011 12:32:31 AM
To: DeLuca, Phillip A [phillip.a.deluca@jpmchase.com]
CC: Middlemiss, Arthur [arthur.middlemiss@jpmorgan.com]
Subject: Jeffrey Epstein

Phil-

This email is a summary of the Rapid Response meeting regarding Jeffrey Epstein. It involves an ask of William so I am sending to you first.

The RR meeting attended by Catherine Keating, Ann Verdon, the current and former banker, Kevin, Jim and Bonnie Perry from Risk and Art and I.

Jeffrey Epstein is a friend of Jes S and Catherine feels that PB along with William should meet with him to explain the HT project and explain the banks recognition on the project and whether Epstein if further exposed could have a potential serious impact.

Epstein was released in July from house arrest and the Palm Beach Post carried two articles saying DOJ may be investigating for child trafficking via a modeling agency he is part owner in. I think Catherine believes that after the briefing on HT that Jes would need to point blank ask Jeffrey the status of any criminal investigations. Catherine made sure we knew that no one on today's call was in favor of having retained him as a client. Seems it all is due to Jes's personal relationship. Note he has about 212 mil in the bank and some in JPMS (old Bear PCS)

I asked legal and asked on the call about if we were ever subpoenaed and seems it is NO which I find very interesting as Bear was. I also spent a good deal of time looking at his assistant or young lady he brought over from Prague (or some place like that) account. She was involved in some of the detailed escapades. She opened accounts in PB sponsored by him. Oh my were her debit transactions enlightening as compared to countless stories related to his escapades. Lots of salon, lingerie shops, drug stores ny palm beach and in st thomas (his places of residence). Plus lots of video like girls gone wild and some other shops not fit for my good catholic upbringing! The transactions are old 05 to 08. Besides frequent frequent spa like charges it has died down. Surprised she was never subpoenaed.

The one new concerning thing is the one article about the DOJ investigation is saying they brought underage girls to the US via a modeling agency M2 that is owned by a guy named Brunel. Turns out the banker said today we extended Epstein a loan in relation to this modeling agency. It appears to be a legit modeling agency. If girls were exploited via their contract or arrangement it would be hard for us to tell.

Bottom line we need W to meet with Jes to explain HT and then Jes could decide the next steps.

Typed on my bb so sorry for typos. I do have a PB rapid response memo I can forward as well.

